

**MIAMI-DADE COUNTY, FLORIDA**  
**Public Service Tax Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

Payment of the principal of, redemption premium, if any, and interest on the Public Service Tax Bonds (the "Bonds"), and all Reserve Fund and other payments required to be made under Ordinance No. 96-168 (the "Ordinance"), are secured equally and ratably by a first lien on the Pledged Funds which consist of Designated Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit of the Bondholder other than funds in the Rebate Fund. Designated Revenues means the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications pursuant to the Constitution, County Code and Chapter 166, Florida Statutes. The County has estimated that the Pledged Funds will be sufficient to pay the principal of and interest on the Bonds as they become due and to make all other payments required to be made under the Ordinance.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their payment, the County will diligently enforce its right to receive the Designated Revenues and will not take any action which will impair or adversely affect its pledge of the Pledged Funds or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Designated Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided in the Ordinance, including, without limitation, levying and collecting the Public Service Tax at a rate up to the maximum rate permitted by law. However, nothing in the Ordinance should be construed to prevent revisions of the rates of the Public Service Tax as long as the amount of the Pledged Funds in each year will be at least equal to 120% of the Maximum Annual Bond Service Requirement for any ensuing Bond Year.

**Limited Obligation**

**The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.**

## THE PUBLIC SERVICE TAX

### General

Section 166.231, Florida Statutes, as amended, authorizes any State of Florida municipality to levy a public service tax on the purchase within such municipality of electricity, metered and bottled gas (natural liquified petroleum gas or manufactured), water, telephone, telegraph service, coal and fuel oil, as well as any services competitive with those specifically enumerated. This tax may not exceed 10% of the payments received by the sellers of such public services from purchasers (except in the case of fuel oil, for which the maximum tax is four cents per gallon). The purchase of natural gas or the purchase of fuel oil by a public or private utility for resale or for use as a fuel in the generation of electricity or kerosene for use in aircraft or internal combustion engines is exempt from the levy of such tax.

**MIAMI-DADE COUNTY, FLORIDA**  
**Public Service Tax Bonds**

Set forth in the following table is the amount of Public Service Tax that has been collected for the past five Fiscal Years. Also, included are the Maximum Principal and Interest Requirement and the level of Debt Service Coverage on the Bonds for Fiscal Years 1999 through 2003.

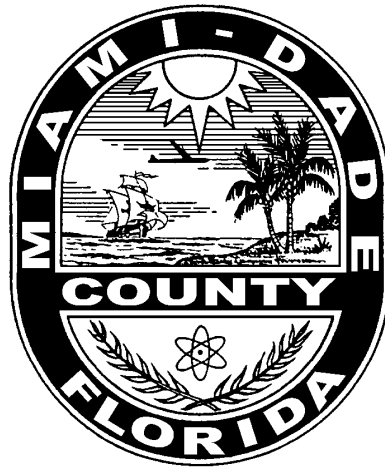
**Public Service Tax Collections,  
Historical Coverage of Debt Service**  
(000's omitted)

	Fiscal Year Ended September 30,				
	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
<b>Public Service Tax:</b>					
Electricity	\$62,645	\$59,211	\$59,839	\$61,254	\$61,998
Water	8,327	8,396	7,951	7,196	7,914
Gas	2,265	2,562	2,165	2,085	1,937
Telecommunication Excise Tax	<u>29,825</u>	<u>36,246</u>	<u>42,365</u>	<u>62,277</u>	<u>51,489</u>
Total Public Service Tax <sup>(1)</sup>	<u>\$103,062</u>	<u>\$106,415</u>	<u>\$112,320</u>	<u>\$132,812</u>	<u>\$123,338</u>
Maximum Principal and Interest Requirements <sup>(2)</sup>	<u>\$16,930</u>	<u>\$16,930</u>	<u>\$15,035</u>	<u>\$18,956</u>	<u>\$18,956</u>
Coverage of Maximum Principal and Interest Requirement	<u>6.09x</u>	<u>6.29x</u>	<u>7.46x</u>	<u>7.01x</u>	<u>6.51x</u>

SOURCE: Miami-Dade County Finance Department.

<sup>(1)</sup> Shows actual Public Service Tax Collections for Fiscal Years 1999 through 2003.

<sup>(2)</sup> Shows Maximum Principal and Interest Requirements on the Bonds for Fiscal Years 1999 through 2003. Maximum Principal and Interest Requirement occurs in Fiscal Year ending September 30, 2004.



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**\$189,115,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Bonds,**  
**Series 1999 and 2002 (UMSA) and Revenue Refunding Bonds, Series 1996**  
**Combined Debt Service Schedule**

Fiscal Year	Effective				Outstanding	Percent
Ending	Interest			Total	Principal	Outstanding
<u>September 30.</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Balance</u>	<u>of Total</u>
2004	4.55%	\$12,850,000	\$6,106,227	\$18,956,227	\$134,065,000	70.89%
2005	4.73%	3,510,000	5,734,213	9,244,213	121,215,000	64.10%
2006	4.76%	3,645,000	5,605,964	9,250,964	117,705,000	62.24%
2007	4.79%	3,785,000	5,469,063	9,254,063	114,060,000	60.31%
2008	4.83%	3,935,000	5,328,658	9,263,658	110,275,000	58.31%
2009	4.87%	4,100,000	5,177,115	9,277,115	106,340,000	56.23%
2010	4.90%	4,275,000	5,014,010	9,289,010	102,240,000	54.06%
2011	4.94%	4,465,000	4,839,707	9,304,707	97,965,000	51.80%
2012	4.98%	4,660,000	4,651,988	9,311,988	93,500,000	49.44%
2013	5.00%	4,875,000	4,442,550	9,317,550	88,840,000	46.98%
2014	5.01%	5,120,000	4,208,253	9,328,253	83,965,000	44.40%
2015	5.02%	5,375,000	3,958,345	9,333,345	78,845,000	41.69%
2016	5.00%	5,640,000	3,673,563	9,313,563	73,470,000	38.85%
2017	4.97%	5,925,000	3,369,682	9,294,682	67,830,000	35.87%
2018	4.92%	6,230,000	3,048,000	9,278,000	61,905,000	32.73%
2019	4.88%	6,550,000	2,714,869	9,264,869	55,675,000	29.44%
2020	4.82%	6,885,000	2,369,469	9,254,469	49,125,000	25.98%
2021	4.75%	7,240,000	2,006,419	9,246,419	42,240,000	22.34%
2022	4.68%	7,620,000	1,638,669	9,258,669	35,000,000	18.51%
2023	4.57%	8,010,000	1,251,794	9,261,794	27,380,000	14.48%
2024	4.36%	8,425,000	844,919	9,269,919	19,370,000	10.24%
2025	5.04%	3,465,000	552,044	4,017,044	10,945,000	5.79%
2026	5.06%	3,645,000	378,794	4,023,794	7,480,000	3.96%
2027	5.13%	<u>3,835,000</u>	<u>196,544</u>	<u>4,031,544</u>	<u>3,835,000</u>	2.03%
Total		<u>\$134,065,000</u>	<u>\$82,580,859</u>	<u>\$216,645,859</u>	<u>\$0</u>	

**\$56,200,000**  
**Dade County, Florida**  
**Public Service Tax Revenue Refunding Bonds**  
**Series 1996**

**Dated:** August 1, 1996

**Final Maturity:** 2003

**Purpose:**

The Series 1996 Bonds were issued pursuant to Ordinance No. 96-108 and Resolution No. R-923-96 to provide funds together with other available funds of the County, to current refund the County's Special Obligation and Refunding Bonds, Series 1986 outstanding, at the time of the refunding, in the aggregate principal amount of \$60,330,000 and to provide for a reserve account. *Since the issuance of the Series 1996 Bonds, the County has purchased a Debt Service Reserve Account surety policy to meet the Series 1996 Bonds' reserve requirement.*

**Security:**

The Series 1996 Bonds are secured by a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes to be levied on any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned and the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1996.

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Escrow Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Holland & Knight, Miami, Florida, and Clyne & Associates, P. A., Coral Gables, Florida
Insurance Provider:	Financial Security Assurance Inc.

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:** NOT SUBJECT TO OPTIONAL REDEMPTION

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with the Refunded Bonds Proceeds:**

The proceeds from the bonds that the Series 1996 Bonds refunded were used to purchase, construct or improve the following: downtown component of the Metrorail, \$20,000,000; interior furnishing of the Dade County Administration building, \$10,000,000; Metrorail parking facilities, \$3,500,000; Government Center development, \$7,000,000; and the Metrorail electrical distribution system, \$23,811,000.

**Refunded Bonds:**

All the outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1986.

**Refunded Bonds Call Date:**

The Series 1986 Bonds were called October 1, 1996.

**\$56,200,000**  
**Dade County, Florida**  
**Public Service Tax Revenue Refunding Bonds**  
**Series 1996**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2004	Serial	233544AG0	5.25%	<u>\$9,450,000</u>	<u>\$248,063</u>	<u>\$9,698,063</u>
Totals				<u><u>\$9,450,000</u></u>	<u><u>\$248,063</u></u>	<u><u>\$9,698,063</u></u>



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**\$77,640,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Bonds (UMSA Public Improvements)**  
**Series 1999**

***Dated:*** January 1, 1999

***Final Maturity:*** 2023

***Purpose:***

The Series 1999 Bonds were issued pursuant to Ordinance Nos. 96-108 and 98-186 and Resolution No. R-1415-98 to provide funds, together with other available funds of the County, to pay or reimburse the County for the Costs of the Series 1999 Project, which are part of the County's Quality Neighborhood Initiative Program (the "QNIP") for the unincorporated service area of the County ("UMSA") and pay the cost of issuance of the Series 1999 Bonds, including the premium for a Reserve Fund Facility.

***Security:***

The Series 1999 Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, and (ii) the moneys held in funds and accounts established by the Ordinance.

***Form:***

The Series 1999 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1999 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1999.

***Agents:***

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	McGhee and Associates, Miami, Florida
	The Law Office José A. Villalobos, P. A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

***Ratings:***

Moody*s:	Aaa
Standard & Poor*s:	AAA

***Call Provisions:***

**Optional Redemption:**

The Series 1999 Bonds maturing on or before October 1, 2009 are not subject to optional redemption prior to their maturities. The Series 1999 Bonds maturing on or after October 1, 2010 are subject to optional redemption prior to maturity by the County, as a whole at any time, or in part on any Interest Payment Date, and if in part, in order of maturity specified by the County and within a maturity by lot, at the following redemption prices (expressed as percentages of the principal amount of such Series 1999 Bonds to be redeemed), plus accrued interest to the Redemption Date.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2009 through September 30, 2010	101%
October 1, 2010 through September 30, 2011	100½
October 1, 2011 and thereafter	100

**Mandatory Redemption:**

The Series 1999 Term Bonds maturing on October 1, 2019 and October 1, 2023 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1999 Bonds to be redeemed, plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
2018	\$3,995,000
2019 (Final Maturity-2019 Term)	4,200,000
2020	4,415,000
2021	4,645,000
2022	4,880,000
2023 (Final Maturity-2023 Term)	5,135,000

***Projects Funded with Proceeds:***

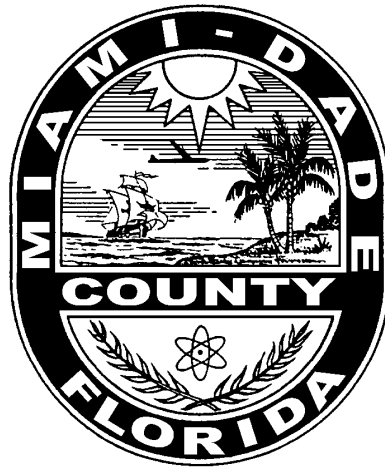
The Series 1999 Project consist of certain capital projects which include the construction of new sidewalks and the repair and/or renovations of existing sidewalks, including Safe Route to School projects; park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road resurfacing; and the completion of construction of the Carol City Police Station and its attendant buildings and facilities, including a vehicle fueling station.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$77,640,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Bonds (UMSA Public Improvements)**  
**Series 1999**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2004	Serial	59334CAE6	4.000%	\$2,035,000	\$3,262,849	\$5,297,849
2005	Serial	59334CAF3	4.000	2,115,000	3,179,848	5,294,848
2006	Serial	59334CAG1	4.000	2,205,000	3,093,449	5,298,449
2007	Serial	59334CAH9	4.000	2,300,000	3,003,348	5,303,348
2008	Serial	59334CAJ5	4.100	2,400,000	2,909,349	5,309,349
2009	Serial	59334CAK2	4.125	2,505,000	2,809,996	5,314,996
2010	Serial	59334CAL0	4.250	2,615,000	2,704,710	5,319,710
2011	Serial	59334CAM8	4.375	2,735,000	2,592,657	5,327,657
2012	Serial	59334CAN6	5.000	2,860,000	2,471,975	5,331,975
2013	Serial	59334CAP1	5.125	2,995,000	2,334,537	5,329,537
2014	Serial	59334CAQ9	5.125	3,140,000	2,179,200	5,319,200
2015	Serial	59334CAR7	5.125	3,290,000	2,014,432	5,304,432
2016	Serial	59334CAS5	5.250	3,450,000	1,841,719	5,291,719
2017	Serial	59334CAT3	5.250	3,620,000	1,658,288	5,278,288
2018	Term 1	59334CAU0	5.000	3,805,000	1,463,381	5,268,381
2019	Term 1	59334CAU0	5.000	3,995,000	1,263,625	5,258,625
2020	Term 2	59334CBA3	5.100	4,200,000	1,058,750	5,258,750
2021	Term 2	59334CBA3	5.100	4,415,000	843,375	5,258,375
2022	Term 2	59334CBA3	5.100	4,645,000	616,875	5,261,875
2023	Term 2	59334CBA3	5.100	4,880,000	378,750	5,258,750
2024	Term 2	59334CBA3	5.100	<u>5,135,000</u>	<u>128,375</u>	<u>5,263,375</u>
Totals				<u>\$69,340,000</u>	<u>\$41,809,488</u>	<u>\$111,149,488</u>



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**\$55,275,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Bonds (UMSA Public Improvements)**  
**Series 2002**

***Dated:*** June 15, 2002

***Final Maturity:*** 2027

***Purpose:***

The Series 2002 Bonds were issued pursuant to Ordinance Nos. 96-108, 98-186 and 02-82 and Resolution No. R-485-02 to provide funds, together with other available funds of the County, to pay or reimburse the County for the Costs of the Series 2002 Project for the unincorporated service area of the County ("UMSA") and pay the cost of issuance of the Series 2002 Bonds, including the premium for a Reserve Fund Facility.

***Security:***

The Series 2002 Bonds are secured by (i) a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes, as amended, to be levied on the purchase of any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned, (ii) the Local Communications Services Tax, authorized by Section 202.19, Florida Statutes, as amended, to be levied on communication services, and (iii) the moneys held in funds and accounts established by the Ordinance.

***Form:***

The Series 2002 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2002 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2002.

***Agents:***

Registrar:	Wachovia Bank, National Association, Miami, Florida
Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey L.L.P., Miami, Florida and McCrary & Associates, Miami, Florida
Insurance Provider:	AMBAC Assurance Corporation.

***Ratings:***

Moody*s:	Aaa
Standard & Poor*s:	AAA

***Call Provisions:***

**Optional Redemption:**

The Series 2002 Bonds maturing on or before October 1, 2012 are not subject to optional redemption. The Series 2002 Bonds maturing on or after October 1, 2013 are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date, on or after April 1, 2012, in such order of maturity specified by the County and within a maturity by lot, at a redemption price equal to 100% of the principal amount of such Series 2002 Bonds to be redeemed, plus accrued interest to the Redemption Date, and without premium.

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION.

***Projects Funded with Proceeds:***

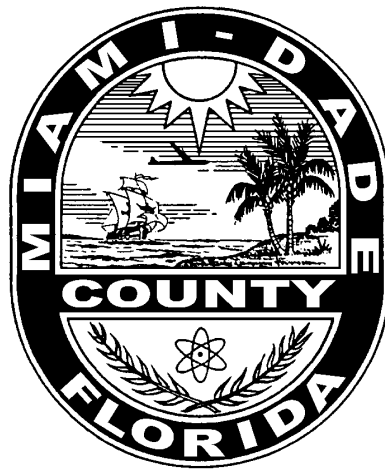
The Series 2002 Project consist of certain capital projects which include improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovations of existing sidewalks; and park development, including the development and equipping of new parks and the renovation and equipping of existing parks; the beautification of neighborhoods, including road resurfacing.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$55,275,000**  
**Miami-Dade County, Florida**  
**Public Service Tax Revenue Bonds (UMSA Public Improvements)**  
**Series 2002**  
**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>CUSIP Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2004	Serial	59334 CBB1	3.000%	\$1,365,000	\$2,595,315	\$3,960,315
2005	Serial	59334 CBC9	2.600	1,395,000	2,554,365	3,949,365
2006	Serial	59334 CBD7	2.900	1,440,000	2,512,515	3,952,515
2007	Serial	59334 CBE5	3.180	1,485,000	2,465,715	3,950,715
2008	Serial	59334 CBF2	3.470	1,535,000	2,419,309	3,954,309
2009	Serial	59334 CBG0	3.660	1,595,000	2,367,119	3,962,119
2010	Serial	59334 CBH8	3.850	1,660,000	2,309,300	3,969,300
2011	Serial	59334 CBJ4	3.950	1,730,000	2,247,050	3,977,050
2012	Serial	59334 CBK1	4.000	1,800,000	2,180,012	3,980,012
2013	Serial	59334 CBL9	4.200	1,880,000	2,108,012	3,988,012
2014	Serial	59334 CBM7	4.300	1,980,000	2,029,052	4,009,052
2015	Serial	59334 CBN5	5.375	2,085,000	1,943,912	4,028,912
2016	Serial	59334 CBP0	5.500	2,190,000	1,831,844	4,021,844
2017	Serial	59334 CBQ8	5.500	2,305,000	1,711,394	4,016,394
2018	Serial	59334 CBR6	5.500	2,425,000	1,584,619	4,009,619
2019	Serial	59334 CBS4	5.500	2,555,000	1,451,244	4,006,244
2020	Serial	59334 CBT2	5.500	2,685,000	1,310,719	3,995,719
2021	Serial	59334 CBU9	5.000	2,825,000	1,163,044	3,988,044
2022	Serial	59334 CBV7	5.000	2,975,000	1,021,794	3,996,794
2023	Serial	59334 CBW5	5.000	3,130,000	873,044	4,003,044
2024	Serial	59334 CBX3	5.000	3,290,000	716,544	4,006,544
2025	Serial	59334 CBZ8	5.000	3,465,000	552,044	4,017,044
2026	Serial	59334 CCA2	5.000	3,645,000	378,793	4,023,793
2027	Serial	59334 CBY1	5.125	<u>3,835,000</u>	<u>196,543</u>	<u>4,031,543</u>
Totals				<u>\$55,275,000</u>	<u>\$40,523,302</u>	<u>\$95,798,302</u>



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